

PERFORMANCE BOND FOR _____

(Development)

(Phase/Section)

KNOW ALL MEN BY THESE PRESENTS that _____,
for _____ as Principal, and
_____ (type of security) issued by _____,
as Surety, are bound unto the Town of Nolensville for the use and benefit of the Town of
Nolensville Planning Commission, and for the use and benefit of all future lot holders within the
hereinafter named subdivision, in the amount of \$ _____
Dollars (\$ _____) for payment of which well and truly to be made we bind
ourselves, successors and assigns jointly and severally by these presents.

The condition of this bond is that, WHEREAS, the Principal has submitted a final plat
known as _____ for approval by the Town of
Nolensville Planning Commission, which approval was a condition precedent to the right of the
Principal to have such plat and plan recorded in the Register's Office of Williamson County,
Tennessee; and

WHEREAS, the Town of Nolensville Planning Commission was unwilling to approve said
plat for registration until all required improvement and facilities were constructed, installed and
completed, especially including, but not limited to, the construction of roadways, grading,
drainage, erosion control, re-vegetation, landscaping (unless guaranteed under separate bond),
signage and striping, pins and concrete monuments, engineering and miscellaneous items, or
until a bond was executed and filed with said Planning Commission providing for and securing
to the public the actual construction and installation of said improvements and facilities; and

WHEREAS, the Principal commenced construction of said roads and improvements and
desired to have said plat of said subdivision recorded in the Register's Office of Williamson
County, Tennessee, so as to provide for the orderly development and transfer of the property in
said subdivision; and

WHEREAS, the estimated cost of construction, installation and completion of the
required improvements and facilities was \$ _____ Dollars
(\$ _____) and the said Planning Commission did, in lieu of the prior construction
of said improvements and facilities, accept such bond and approved said plat for registration as
it was authorized to do by Tennessee Code Annotated Section 13-4-302 and 303; and

NOW THEREFORE, the Principal shall within twenty-four (24) months from the date
hereof construct, install and complete all of said improvements and facilities above mentioned
as shown on said final plat and in particular shall build, construct and complete all roadways,
grading, drainage, erosion control, re-vegetation, landscaping (unless guaranteed under

separate bond), signage and striping, pins and concrete monuments, engineering and miscellaneous items in proper and workmanlike manner to the satisfaction of the Town of Nolensville Planning Commission and Town Engineer. The Planning Commission may extend the completion date set forth in the bond for a period of two (2) more years. Any extension of the performance period may necessitate an increase in the bond amount.

Should the bond(s) and supporting surety not be renewed or extended as approved by the Planning Commission prior to fourteen (14) days before the expiration date, or if the new documentation is not in accordance with the requirements set forth herein, then the bond will be assumed to be in default and will be "called" in its full amount by the Secretary of the Planning Commission. The applicant is responsible for renewing the surety before its expiration.

Upon the completion of this project and upon the approval of the Town of Nolensville Planning Commission and Town Engineer, the principal shall then execute and file a proper maintenance bond guaranteeing said roads, drainage culverts and related facilities, etc., for a period of time of not less than twelve (12) months and continuing until acceptance of said roads, drainage culverts and facilities, etc. by the Town of Nolensville, in the amount of not less than thirty percent (30%) of the actual construction costs, as required by the Planning Commission and Town Engineer, this obligation shall be void; otherwise it shall remain in full force and effect for the Town of Nolensville Planning Commission for the purposes set forth herein subject to provisions of Tennessee Code Annotated.

IN THE EVENT, the Planning Commission, in its sole discretion, determines that the Principal has failed to meet the conditions and has failed to perform the obligations of this bond, the Town of Nolensville and its Planning Commission may draw a draft or drafts on said Letter of Credit for such amounts as it may, at its sole discretion, determine to be proper. The Principal hereby acknowledges that it is liable for all obligations stated in this Performance Bond.

EXECUTED at _____, TN, this ____ day of _____ 20____.

For: _____
Company

By: _____
Principal

Approved by Town Attorney
